

TROUTMAN SANDERS LLP

ATTORNEYS AT LAW
A LIMITED LIABILITY PARTNERSHIP

1300 I STREET, N W
SUITE 500 EAST
WASHINGTON, D C 20005-3314
TELEPHONE 202-274-2950
FACSIMILE 202-274-2994

INTERNET david.reeves@troutmansanders.com

David C Reeves
Admitted Only in Virginia
Practice Limited to Federal
Courts and Agencies

202-274-2932

December 31, 1998

RECORDATION NO. 21918 FILED

DEC 31 '98 11-25 AM

VIA HAND DELIVERY

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Room 704
Washington, D.C. 20423

RECORDATION NO. 21918-A, B, C, D FILED E

DEC 31 '98 11-25 AM

RE: Railcar File No. _____
384 Class XM (also sometimes designated as XP) Boxcars Operated by Maine
Central Railroad Co.

Dear Secretary Williams:

I am enclosing herewith an original and two duplicate originals of a primary document and five related secondary documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

Primary Document: The primary document is a Master Security Agreement and Chattel Mortgage dated December 28, 1998.

The names and addresses of the parties to the primary document are as follows:

Debtor:

Maine Central Railroad Company
Iron Horse Park
North Billerica, MA 01862

Secured Party:

General Electric Capital Corporation
44 Old Ridgebury Road
Danbury, CT 06810-5105.

Counters Part 2 SB

The Honorable Vernon A. Williams
December 31, 1998
Page 2

A description of the equipment covered by the document follows:

384, 75-ton, 50'6" Class XM (also sometimes designated as XP) boxcars, manufactured by FMC Corporation in 1978 and 1980, bearing identifying road numbers MEC31750 through 32149, inclusive, except MEC31773, MEC31787, MEC31793, MEC31810, MEC31884, MEC31891, MEC31904, MEC31905, MEC31920, MEC31924, MEC31935, MEC31938, MEC31953, MEC31992, MEC32021, and MEC32072

Summary for the index: The primary document is a Master Security Agreement and Chattel Mortgage between General Electric Capital Corporation ("Secured Party") and Maine Central Railroad Company ("Debtor"), of the addresses shown above, dated December 28, 1998, and covering 384 75-ton, 50'6" Class XM (also sometimes designated as XP) boxcars, manufactured by FMC Corporation in 1978 and 1980, identified as MEC31750 through 32149, inclusive, except MEC31773, MEC31787, MEC31793, MEC31810, MEC31884, MEC31891, MEC31904, MEC31905, MEC31920, MEC31924, MEC31935, MEC31938, MEC31953, MEC31992, MEC32021, and MEC32072.

Secondary Documents: There are five secondary documents also filed herewith that relate to the Master Security Interest and Chattel Mortgage. They are:

1. Collateral Schedule No. 2, relating to the Master Security Agreement and Chattel Mortgage, between General Electric Capital Corporation ("Secured Party") and Maine Central Railroad Company ("Debtor"), of the addresses shown above, dated December 28, 1998, and covering MEC31750 through 32149, inclusive, except MEC31773, MEC31787, MEC31793, MEC31810, MEC31884, MEC31891, MEC31904, MEC31905, MEC31920, MEC31924, MEC31935, MEC31938, MEC31953, MEC31992, MEC32021, and MEC32072.

2. Promissory Note, dated December 31, 1998, between Maine Central Railroad Company ("Maker") and General Electric Capital Corporation ("Payee"), of the addresses shown above, evidencing the indebtedness of Maker to Payee with respect to the property secured by the Master Security Agreement and Chattel Mortgage.

The names and addresses of the parties to each of the two foregoing secondary documents are the same as the parties to the primary document.

The Honorable Vernon A. Williams
December 31, 1998
Page 3

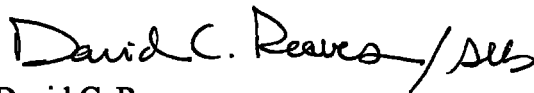
3. Corporate Guaranty of Guilford Transportation Industries, Inc., rendered to General Electric Capital Corporation, guaranteeing the financial obligations undertaken by the Maine Central Railroad Company in the foregoing primary and secondary documents. The addresses of the parties to the Corporate Guaranty are General Electric Capital Corporation, the guaranteed party, at the address shown above, and Guilford Transportation Industries, Inc. ("Guarantor"), Iron Horse Park, North Billerica, MA 01862.

4. Certified Resolution of Maine Central Railroad Company ("Corporation") dated December 29, 1998 certifying that the Corporation should take steps to obtain financing through General Electric Capital Corporation in connection with the acquisition of 384 75-ton railroad boxcars and that Michael A. Holmes, Senior Vice President of the Corporation is authorized, empowered and directed to implement the Corporation's vote.

5. Certified Resolution of Guilford Transportation Industries, Inc. ("Corporation") dated December 29, 1998 certifying that the Corporation should take steps to obtain financing through General Electric Capital Corporation in connection with the acquisition of 384 75-ton railroad boxcars and that Michael A. Holmes, Senior Vice President of the Corporation is authorized, empowered and directed to implement the Corporation's vote.

Enclosed please find two checks for these six filings in the amount of \$104.00 and \$52.00 respectively. Please return all enclosed documents not needed by the Board for recordation to the person delivering the filing.

Very truly yours,

A handwritten signature in dark ink, appearing to read "David C. Reeves / sls". The signature is fluid and cursive, with a large initial "D" and a stylized "R".

David C. Reeves
Attorney for General Electric Capital Corporation

PROMISSORY NOTE**December 31, 1998**

(Date)

Iron Horse Park, North Billerica, MA 01862

(Address of Maker)

RECORDATION

DEC 31 '98

11-25AM

FOR VALUE RECEIVED, Maine Central Railroad Company ("Maker") promises, jointly and severally if more than one, to pay to the order of General Electric Capital Corporation or any subsequent holder hereof (each, a "Payee") at its office located at 44 Old Ridgebury Road, Danbury, CT 06810-5105 or at such other place, as Payee or the holder hereof may designate, the principal sum of Eight Million Six Hundred Forty Thousand and 00/100 Dollars (\$8,640,000.00), with interest on the unpaid principal balance, from the date hereof through and including the dates of payment, at a fixed interest rate of Six and 39/100 percent (6.39%) per annum, to be paid in lawful money of the United States, in Sixty (60) consecutive monthly installments of principal and interest of as follows:

Periodic Installment	Amount
1-59	\$ 168,606.71

each ("Periodic Installment") and a final installment which shall be in the amount of the total outstanding principal and interest. The first Periodic Installment shall be due and payable on January 31, 1999 and the following Periodic Installments and the final installment shall be due and payable on the same day of each succeeding month (each, a "Payment Date"). Such installments have been calculated on the basis of a 360 day year of twelve 30-day months. Each payment may, at the option of the Payee, be calculated and applied on an assumption that such payment would be made on its due date.

The acceptance by Payee of any payment which is less than payment in full of all amounts due and owing at such time shall not constitute a waiver of Payee's right to receive payment in full at such time or at any prior or subsequent time.

Th: Maker hereby expressly authorizes the Payee to insert the date value is actually given in the blank space on the face hereof and on all related documents pertaining hereto.

This Note may be secured by a security agreement, chattel mortgage, pledge agreement or like instrument (each of which is hereinafter called a "Security Agreement.")

Time is of the essence hereof. If any installment or any other sum due under this Note or any Security Agreement is not received within ten (10) days after its due date, the Maker agrees to pay, in addition to the amount of each such installment or other sum, a late payment charge of five percent (5%) of the amount of said installment or other sum, but not exceeding any lawful maximum. If (i) Maker fails to make payment of any amount due hereunder within ten (10) days after the same becomes due and payable; or (ii) Maker is in default under, or fails to perform under any term or condition contained in any Security Agreement, then the entire principal sum remaining unpaid, together with all accrued interest thereon and any other sum payable under this Note or any Security Agreement, at the election of Payee, shall immediately become due and payable, with interest thereon at the lesser of eighteen percent (18%) per annum or the highest rate not prohibited by applicable law from the date of such accelerated maturity until paid (both before and after any judgment).

The Maker may prepay in full, but not in part, its entire indebtedness hereunder upon payment of the entire indebtedness plus an additional sum as a premium equal to the following percentages of the original principal balance for the indicated period:

Prior to the first annual anniversary date of this Note:	Three percent	(3%)
Thereafter and prior to the second annual anniversary date of this Note:	Two percent	(2%)
Thereafter and prior to the third annual anniversary date of this Note:	One percent	(1%)
Thereafter and prior to the fourth annual anniversary date of this Note:	Zero percent	(0%)
Thereafter and prior to the fifth annual anniversary date of this Note:	Zero percent	(0%)

and zero percent (0%) thereafter, plus all other sums due hereunder or under any Security Agreement.

It is the intention of the parties hereto to comply with the applicable usury laws; accordingly, it is agreed that, notwithstanding any provision to the contrary in this Note or any Security Agreement, in no event shall this Note or any Security Agreement require the payment or permit the collection of interest in excess of the maximum amount permitted by applicable law. If any such excess interest is contracted for, charged or received under this Note or any Security Agreement, or if all of the principal balance shall be prepaid, so that under any of such circumstances the amount of interest contracted for, charged or received under this Note or any Security Agreement on the principal balance shall exceed the maximum amount of interest permitted by applicable law, then in such event (a) the provisions of this paragraph shall govern and control, (b) neither Maker nor any other person or entity now or hereafter liable for the payment hereof shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum amount of interest permitted by applicable law, (c) any such excess which may have been collected shall be either applied as a credit against the then unpaid principal balance or refunded to Maker, at the option of the Payee, and (d) the effective rate of interest shall be automatically reduced to the maximum lawful contract rate allowed under applicable law as now or hereafter construed by the courts having jurisdiction thereof. It is further agreed that without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received under this Note or any Security Agreement which are made for the purpose of determining whether such rate exceeds the maximum lawful contract rate, shall be made, to the extent permitted by applicable law, by amortizing, prorating, allocating and spreading in equal parts during the period of the full stated term of the indebtedness evidenced hereby, all interest at any time contracted for, charged or received from Maker or otherwise by Payee in connection with such indebtedness; provided, however, that if any applicable state law is amended or the law of the United States of America preempts any applicable state law, so that it becomes lawful for the Payee to receive a greater interest per annum rate than is presently allowed, the Maker agrees that, on the effective date of such amendment or preemption, as the case may be, the lawful maximum hereunder shall be increased to the maximum interest per annum rate allowed by the amended state law or the law of the United States of America.

The Maker and all sureties, endorsers, guarantors or any others (each such person, other than the Maker, an "Obligor") who may at any time become liable for the payment hereof jointly and severally consent hereby to any and all extensions of time, renewals, waivers or modifications of, and all substitutions or releases of, security or of any party primarily or secondarily liable on this Note or any Security Agreement or any term and provision of either, which may be made, granted or consented to by Payee, and agree that suit may be brought and maintained against any one or more of them, at the election of Payee without joinder of any other as a party thereto, and that Payee shall not be required first to foreclose, proceed against, or exhaust any security hereof in order to enforce payment of this Note. The Maker and each Obligor hereby waives presentment, demand for payment, notice of nonpayment, protest, notice of protest, notice of dishonor, and all other notices

in connection herewith, as well as filing of suit (if permitted by law) and diligence in collecting this Note or enforcing any of the security hereof, and agrees to pay (if permitted by law) all expenses incurred in collection, including Payee's actual attorneys' fees. Maker and each Obligor agrees that fees not in excess of twenty percent (20%) of the amount then due shall be deemed reasonable.

THE MAKER HEREBY UNCONDITIONALLY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS NOTE, ANY OF THE RELATED DOCUMENTS, ANY DEALINGS BETWEEN MAKER AND PAYEE RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN MAKER AND PAYEE. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT (INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.) THIS WAIVER IS IRREVOCABLE MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS NOTE, ANY RELATED DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS TRANSACTION OR ANY RELATED TRANSACTION. IN THE EVENT OF LITIGATION, THIS NOTE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

This Note and any Security Agreement constitute the entire agreement of the Maker and Payee with respect to the subject matter hereof and supercedes all prior understandings, agreements and representations, express or implied.

No variation or modification of this Note, or any waiver of any of its provisions or conditions, shall be valid unless in writing and signed by an authorized representative of Maker and Payee. Any such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given.

Any provision in this Note or any Security Agreement which is in conflict with any statute, law or applicable rule shall be deemed omitted, modified or altered to conform thereto.

Maine Central Railroad Company

By: Michael A. Holmes (L.S.)

(Signature) Michael A. Holmes

Sr. V.P. Finance
Print name (and title, if applicable)

01-6000657
(Federal tax identification number)

John R. Nadolny
(Witness)

(Print name)

14 AVIATION AVE.
PORTSMOUTH, NH 03801
(Address)

State of MASSACHUSETTS)
) ss
County of MIDDLESEX)

On this 28TH day of December, 1998, before me personally appeared MICHAEL A. HOLMES, to me personally known, who, by me being duly sworn, says that he is the SENIOR VICE PRESIDENT of Maine Central Railroad Company, that the foregoing instrument was signed on behalf of such corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

[Seal]


Notary Public

my commission expires: 7/6/2001

AFFIDAVIT

I, Sandra L. Brown, certify that I have compared the attached copy of the Promissory Note of Maine Central Railroad Company ("Maker") and General Electric Capital Corporation ("Payee") dated December 31, 1998, with the original document and found the copy to be complete and identical in all respects to the original document.

Sandra L. Brown 12/31/98
Sandra L. Brown Date

Sarah P. Lendrick 12/31/98
Notary Public Date

My Commission Expires 3/31/03

